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CBIC & CBDT sign MoU to facilitate smoother bilateral exchange of data

A Memorandum of Understanding (MoU) was signed between the Central Board of Direct Taxes (CBDT) and the <u>Central Board of Indirect Taxes and Customs</u> (CBIC) today, for data exchange between the two organisations. The MoU was signed by Shri Pramod Chandra Mody, Chairman, CBDT, and Shri M. Ajit Kumar, Chairman, CBIC, in the presence of senior officers from both the organizations.

This MoU supersedes the MoU signed between CBDT and the erstwhile Central Board of Excise and Customs (CBEC) in the year 2015. Significant developments have taken place since the signing of earlier MoU in 2015 including introduction of GST, incorporation of GSTN and change in the nomenclature of Central Board of Excise and Customs (CBEC) to Central Board of Indirect Taxes and Customs (CBIC). Changed circumstances, including advancements in technology, are duly incorporated in the MoU signed today.

This MoU will facilitate the sharing of data and information between CBDT and CBIC on an automatic and regular basis. In addition to regular exchange of data, CBDT and CBIC will also exchange with each other, on request and spontaneous basis, any information available in their respective databases which may have utility for the other organisation.

The MoU comes into force from the date it was signed and is an ongoing initiative of CBDT and CBIC, who are already collaborating through various existing mechanisms. A Data Exchange Steering Group has also been constituted for the initiative, which will meet periodically to review the data exchange status and take steps to further improve the effectiveness of the data sharing mechanism.

The MoU marks the beginning of a new era of cooperation and synergy between the CBDT and CBIC.

RM/KMN